MICHAEL J. MURPHY
State Treasurer

State of Washington
Office of the Treasurer

This report, prepared in accordance with RCW 43.08.150, details the operations of the Office of the State Treasurer during June 2004. In this month's report we feature the state's debt management program, which includes the state's bond, certificate of participation and school bond guarantee programs.

The State Finance Committee, composed of the governor, lieutenant governor and state treasurer, the latter being designated by law as chairman, entered the financial market four times during fiscal year 2004, with a total issuance of $1.62 billion in general obligation and motor vehicle fuel tax general obligation bonds. As of June 30, 2004, outstanding Washington state bond indebtedness totaled $9.3 billion. In addition to debt owed, there remains $6.1 billion that is authorized, but not issued.

As of June 30, 2004, the state of Washington's general obligation debt was rated Aa1 by Moody's Investor Service, AA by Fitch Ratings and AA by Standard & Poor's Rating Group (S & P). In January 2004, S & P lowered the rating on Washington's general obligation bonds from AA+ to AA.

Sincerely,

MICHAEL J. MURPHY
STATE TREASURER

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